



Property at a Glance



Independence Court of Ormond Beach

FHA# 067-94025

ADDRESS: 535 N. Nova Rd
Ormond Beach, FL 32174
COUNTY: Volusia

EARNEST MONEY: \$100,000
LETTER OF CREDIT: \$0

SALES PRICE: Unstated Minimum
TERMS: All Cash- 30 days to close
SALE TYPE: Foreclosure Verbal Bid

PROPERTY INFORMATION

Total Units	Residential	Commercial	Foundation:
96 Beds	Revenue 96	0	Slab on Grade
	Non-Revenue 0		Roof: Shingles
			Exterior: Wood Frame
			Floors/Finish: Concrete with Carpet

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
x									ALF

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
1	2	1989	N/A	N/A	24,740

Mechanical Systems

Heating:	Air Conditioning
Fuel: Electric	Central
System: Central	Screen
Hot Water:	
Fuel: Electric	
System: Central	

Utilities

Public Water	x
Gas Main	
Electric	x
Sanitary Sewer	x
Storm Sewer	
Septic Tank	

Parking

Street	Asphalt
Curb	
Sidewalk	
Parking Lot	
Parking Spaces	

Apartment Features

x	Air Conditioning
	Dishwasher
	Microwave
	Garbage Disposal
x	Refrigerator
Elec	Range/Oven
x	Drapes/Blinds

Community Features

	Garage
	Covered Parking
x	Laundry Facility
	Cable/Sat Hookup
	Playground
	Pool
	Community Space

Owner Expense

Cold Water/Hot Water
Electricity/Heat
Air Conditioner/Range
Refrigerator/Carpet
Drapes/Blinds
Elevator
Refuse

Tenant Expense

OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2003	71%	71%	69%	65%	62%	59%	60%	58%	60%	61%	63%	68%
2002	72%	74%	79%	78%	72%	74%	72%	73%	68%	71%	72%	73%

ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent	Total Estimated/Possible Annual Income
						Rent
						Commercial
						Parking
						TOTAL
						Estimated Annual Expenses
						Administrative
						Utilities
						Operating
						Taxes/Insurance
						Reserve/Replace
						TOTAL
TOTAL MONTHLY						

COMMENTS CONCERNING PROPERTY INFORMATION:

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

N/A Years affordable housing.

N/A Years rent cap protection for 0 residents.

TENANT BASED SECTION 8

Housing choice vouchers will be issued to eligible residents of the complex by the public housing agency (PHA), N/A, selected to administer the voucher assistance by HUD. Housing choice vouchers are tenant-based assistance. Tenant-based assistance means that the subsidy follows the program participant and is not attached or connected to a specific project or unit. Therefore, the voucher assistance should never be considered a form of guaranteed rental subsidy for the property. The families are not obligated to use the housing choice vouchers at the property. Therefore, there will be no project-based subsidy at this property.

In addition, the processing of the voucher funding and the determination of family eligibility by the PHA may take several months following the closing of the sale. The PHA must also determine the owner's rent is reasonable and the unit meets the housing quality standards of the housing choice voucher program. If the rent is determined not to be reasonable in comparison to similar unassisted units in the market area, the family will have to move to receive voucher assistance. Voucher housing assistance payments for a unit may not under any circumstances cover any period before the date the PHA determines the unit meets the housing quality standards. Since the owner will not receive voucher housing assistance payments or increase the tenant's share of the rent during this period, bidders should take into consideration the time that may be necessary for voucher funding to become available, the PHA to determine family and unit eligibility, and the owner to complete any needed repairs when making an offer.

TERMS OF SALE

Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$41.67 per unit per day for each 30 day period.

Prospective bidders should obtain information concerning the operation of a Assisted Living Facility from the State of Florida.

HUD is not imposing any use restrictions on this property. Please see Bid Kit for information on "change in use".

There is no Certificate of Need or License included with this sale. Purchasers must contact the State of Florida for information concerning any Certificate of Need or Licensing requirements. Sale is not contingent upon purchaser obtaining a Certificate of Need or License for this facility.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at www.hud.gov/offices/hsg/mfh/pd/multifam.cfm. You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (719) 550-9291, or faxing (719) 550-1622, or by email to usa0567@kinkos.com.

**BIDS for INDEPENDENCE COURT
MUST BE PRESENTED ON:
June 22, 2004**

at: 10:00 am local time at:
The Volusia County Courthouse
Courtroom 4A, 4th floor
101 N. Alabama Ave.
Deland, FL 32724

HUD OFFICE:
Atlanta MFPD Center
Five Points Plaza
40 Marietta St.
Atlanta, GA 30303

REALTY SPECIALIST:
Donald Winston x2095
Bob Doran x2053
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